

## From the Program Director

**Debbie Redfearn**

Single Family Housing Program Director

The Guaranteed Rural Housing (GRH) program in Louisiana has reached the halfway point of Fiscal Year 2005, and it is shaping up to be another wonderful year. As of March 31, 2005, Louisiana obligated 546 loans for \$53,798,053. You will be glad to know that we are projected to have enough funding to operate uninterrupted for most, if not all, of this fiscal year. This could change, but we think it is likely that we will have enough funds to run at least until mid-September, and probably through the whole month of September. More good news is the reservation of funds process has been reinstated. Contact the Guaranteed Housing Specialist in your area for more information.

## New Lenders

We would like to welcome the following approved lenders as our partners in rural homeownership:

**Cross Keys Bank**  
Monroe, Louisiana

**Louisiana DOTD Federal Credit Union** - Baton Rouge, Louisiana

**The Bank of Commerce**  
White Castle, Louisiana

## New Eligible Area

All of West Baton Rouge Parish, including Port Allen, is now eligible for origination of Guaranteed Rural Housing loans. Look for new eligible areas (more potential homeowners/clients) throughout Louisiana in the coming months!



## June is National Homeownership Month

### Guaranteed Rural Housing Meetings in Shreveport and Baton Rouge

In recognition of National Homeownership Month, USDA Rural Development is hosting two sessions to provide you with valuable information on our Guaranteed Rural Housing Program. Join us and learn the latest revisions and updates on this program.

#### Shreveport

**Tuesday, June 21, 2005**

**9 a.m. - 12 noon**

Louisiana Tech University Technology Transfer Center  
Shreve Park - Industrial Campus Auditorium  
8028 Shrevepark Drive  
Shreveport, Louisiana

#### Baton Rouge

**Thursday, June 23, 2005**

**9 a.m. - 12 noon**

Pennington Biomedical Research Center Auditorium  
6400 Perkins Road  
Baton Rouge, Louisiana

### Income Limits in Louisiana

Guaranteed Rural Housing  
Moderate Income Limits  
Adjusted Income Limits  
(Orleans Parish is Ineligible for Lending)

Number in Household	Income Amount*	West Feliciana Parish Income Amount*
1 Person	\$46,700	\$47,600
2 Persons	\$53,350	\$54,400
3 Persons	\$60,050	\$61,200
4 Persons	\$66,700	\$68,000
5 Persons	\$72,050	\$73,450
6 Persons	\$77,350	\$78,850
7 Persons	\$82,700	\$84,300
8 Persons	\$88,050	\$89,750

Effective March 8, 2004

\*Add 8 percent of 4-person income limit for each person in excess of 8 persons.

**"Moderate Income" is defined as 115 percent of the U.S. Median Family Income.**

## 2005 GREATER GULF STATES MORTGAGE CONVENTION NEW ORLEANS MARRIOTT - AUGUST 25-26, 2005

Stop by our booth and visit with Scott Pousson, Single Family Housing Specialist, State Office, and Mary Lu Wilkerson, Guaranteed Housing Specialist, Natchitoches Area Office. Learn more about the GRH program or just stop to say "Hi!" We look forward to seeing you!



May 2005

## Contact Us

### State Office

3727 Government Street  
Alexandria, Louisiana 71302  
Telephone: (318) 473-7630  
TDD/TTY: (318) 473-7655  
Fax: (318) 473-7829

#### Debbie Redfearn

Single Family Housing Program Director  
debbie.redfearn@la.usda.gov

#### Scott Pousson

Single Family Housing Specialist  
scott.pousson@la.usda.gov

### Area II

#### Mary Lu Wilkerson

Single Family Housing Guaranteed Housing Specialist  
USDA Service Center  
6949 Highway 1 Bypass, Suite 103  
Natchitoches, Louisiana 71457  
Telephone: (318) 352-7100, ext. 128  
Fax: (318) 354-1682  
mary.wilkerson@la.usda.gov

#### Parishes served:

Avoyelles, Bienville, Bossier, Caddo, DeSoto, Grant, Natchitoches, Rapides, Red River, Sabine, Vernon, Webster, and Winn

### Area III

#### Charles Miniex

Single Family Housing Guaranteed Housing Specialist  
USDA Service Center  
Whitney National Bank  
905 Jefferson Street, Suite 320  
Lafayette, Louisiana 70501-7913  
Telephone: (337) 262-6601, ext. 119  
Fax: (337) 262-6823  
charles.miniex@la.usda.gov

#### Parishes served:

Acadia, Allen, Beauregard, Calcasieu, Cameron, Evangeline, Iberia, Jefferson Davis, Lafayette, St. Landry, St. Martin, St. Mary, and Vermilion

### Area IV

#### John Friedman or Doug Lawrence

Single Family Housing Guaranteed Housing Specialists  
USDA Service Center  
805 West Oak Street, Room 3  
Amite, Louisiana 70422  
Telephone: (985) 748-8751, ext. 127 or 136  
Fax: (985) 748-4940  
john.friedman@la.usda.gov  
doug.lawrence@la.usda.gov

#### Parishes served:

Ascension, Assumption, East Baton Rouge, East Feliciana, Iberville, Jefferson, Lafourche, Livingston, Plaquemines, Pointe Coupee, St. Bernard, St. Charles, St. Helena, St. James, St. John, St. Tammany, Tangipahoa, Terrebonne, Washington, West Baton Rouge, and West Feliciana

## Address Updates, Questions, and Comments

In an effort to save paper and postage, we are distributing this and future newsletters by e-mail. Thanks go to those of you who have responded to our request and provided us your e-mail address—our e-mail address list is growing longer each day. If you would like to add your name to our e-mail distribution list for newsletters and program announcements, please provide your e-mail address to [debbie.redfearn@la.usda.gov](mailto:debbie.redfearn@la.usda.gov).

## Things to Know

### Administrative Notices

The following Administrative Notices have been issued addressing Guaranteed Rural Housing (GRH) loan-making and servicing issues:

**RD AN No. 4042 (1980-D)** dated January 18, 2005, furnishes guidance concerning what documentation non-U.S. citizens must supply in order to be considered for a loan note guarantee in the GRH program.

**RD AN No. 4048 (1980-D)** dated February 17, 2005, clarifies GRH appraisal documentation requirements for manufactured homes.

**RD AN No. 4051 (1980-D)** dated February 28, 2005, reiterates agency methodology for evaluating "payment shock."

**RD AN No. 4052 (1980-D)** dated February 28, 2005, elaborates upon the forms of dwelling inspections acceptable for loans guaranteed under the GRH program.

**RD AN No. 4053 (1980-D)** dated February 28, 2005, elaborates upon the use of debt ratio waivers when approving loan guarantees under the GRH program.

**RD AN No. 4054 (1980-D)** dated February 28, 2005, lists the appraisal forms that can be used in relation to a GRH loan.

**RD AN No. 4058 (1980-D)** dated March 14, 2005, clarifies requirements for the future recovery of sale proceeds when Real Estate Owned (REO) property held by the guaranteed lender sells at a higher price than the appraised value used to estimate a loss on unsold REO.

**RD AN No. 4059 (1980-D)** dated March 14, 2005, clarifies inspection, valuation and loss claim requirements for security property or REO when the property is occupied, subject to redemption rights or when there are lengthy eviction proceedings.

**RD AN No. 4060 (1980-D)** dated March 14, 2005, clarifies and standardizes the acceptable foreclosure time frame by state for GRH loans.

**RD AN No. 4061 (1980-D)** dated March 17, 2005, reissues the guidelines regarding reimbursement of attorney and trustee fees incurred for liquidated GRH loans.

**RD AN No. 4062 (1980-D)** dated March 14, 2005, provides guidance on foreclosure sale bids for security property on which there is a GRH loan guarantee.

The guarantee fee for purchase loans is 2.00 percent.

Maximum Loan to Value Ratio (LTVR) for GRH purchase loans is 102 percent (if the entire guarantee fee is financed).

The refinance fee is 0.5 percent.

### Not sure if a property is in an eligible area?

Try out the Income and Property Eligibility website: <http://eligibility.sc.egov.usda.gov>

It can also be used to calculate adjusted household income and compare it to current income limits.

Please visit Louisiana's USDA Rural Development website: <http://rurdev.usda.gov/la>.

Check here for general program information, contacts, updates, and other valuable information on all USDA Rural Development programs in Louisiana.

### Instructions, Forms, Procedure Notices

Rural Development (RD) Instructions, Forms, Procedure Notices (PNs), and Administrative Notices (ANs) can be viewed on the Internet. The URL link is:

<http://rdinit.usda.gov/regs/> or <http://www.rurdev.usda.gov/regs/>.

To obtain Rural Development forms, visit the eGov website: <http://www.sc.egov.usda.gov/>.

To obtain a copy of Louisiana Administrative Notices, contact the Guaranteed Housing Specialist in your area.

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